

EXHIBIT C

The Principals of Bayou Fund LLC



Mr. Samuel Israel III, 40, was born and raised in New Orleans, Louisiana, and Rye, New York. Mr. Israel attended Tulane University. His family has owned and operated large commodity enterprises, including ACLI, Intl., the international commodities trading firm, and J. Aron & Co., presently owned by Goldman Sachs & Co.

He started his career at E.J. Graber & Co., a N.Y.S.E. company engaged in the business of partnership and hedge fund management as well as broker and dealer services. Mr. Israel was involved in all phases of the business, from the trading of securities to the full complement of back-office record keeping functions. In 1987, Mr. Israel was made limited partner. From 1989, he worked at four separate hedge funds as either Vice President or Limited Partner, culminating in his position as Head Trader at Omega Advisors in 1992. In his time at Omega Advisors, a firm managed by Leon Cooperman with assets exceeding \$2 billion, Mr. Israel was responsible for all equity and financial futures execution for the firm. He shared responsibility for hedging the portfolio with financial futures and was made General Partner in 1991. Mr. Israel has been with Bayou Fund since its inception in 1996.



Mr. James G. Marquez, 49, also born and raised in New Orleans, Louisiana, graduated from The University of Texas, class of 1971, received his M.B.A. from Tulane University in 1974, and has been a Chartered Financial Analyst since 1977.

Mr. Marquez began his career in the Trust Division of Citibank, N.A. as an assistant Vice President from 1974 to 1980. From 1980 to 1982, he managed the I.D.S. Progressive Fund, a capital appreciation growth mutual fund that was the best performing public equity fund in 1982. He served as Executive Vice President to George Soros in the management of the Quantum Fund, the most successful hedge fund in existence for the past 30 years. In 1989, Mr. Marquez became one of the top four General Partners at Steinhardt Management Co. He used his substantial experience investing in foreign equities to own and operate H.M.R. Investors L.P. from 1991 to 1995. Mr. Marquez has been with Bayou Fund since its inception in 1996.



40 SIGNAL ROAD
STAMFORD CT. 06902
PHONE 203.324.0333
FAX 203.316.8820

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In late 1996, Sam Israel III and James G. Marquez formed an investment partnership and created Bayou Fund LLC. Both principals have extensive experience in the management of Hedge Funds and Partnerships with large investment organizations. Together, they bring to the fund over 40 years of analysis, trading experience and portfolio management.

The objective of Bayou Fund LLC is to seek maximum capital gains commensurate with appropriate risk control. The fund is not managed for tax considerations, and turnover tends to be quite heavy. The fund trades in all markets, including Equities, Domestic and Foreign, Debt and Debt Futures, non-US Equities, and the futures of Foreign Stock Exchanges, as well as a broad range of Commodity Futures.

Investment decisions are made on the basis of both Fundamental and Technical input. The Fundamental analysis is both a top down and bottom up approach, with special attention given to group and industry dynamics. Obviously, futures investments, whether Commodity or World Equity and Debt, reflects more Macro Economic considerations. Individual equity commitments are selected first based on fundamental evaluation, and then through utilization of a quantitative matrix in order to optimize buy and sell price points. This quantitative system is a form of Artificial Intelligence (A. I.), in which the computer is used to identify recurring patterns of price behavior which have a predictive value of future price movements.

The technology is a classic pattern recognition system which has been in development for over 10 years. The genesis of its creation was funding by two large, high profile hedge funds in New York who wanted to determine if they could build a system capable of identifying or predicting a high probability of successful trades. A computer scientist/engineer from the National Weather Service was retained in 1985 to begin the laborious task of building a database, including 100 years of price history in the United States markets for equities, debt and the dollar.

Constant refining, or "tweaking" of the algorithms that are imbedded in the system was necessary to determine the most appropriate time intervals, price changes, and combinations of stock, bond and dollar that had the best predictive value for each market. A consulting colleague performed a great deal of finishing touches from 1988 to 1995, and internally, refinements have been made in the system over the last two years. It can now effectively be used to trade non-US markets as well, due to the repetitive nature of price patterns and market behavior which is now exhibited in various World Markets.

As previously stated, any idea may be surfaced initially through either the A.I. system, or Fundamental Analysis. Generally, only investments which are validated by both approaches are included in the portfolio. As a result, the success rate is quite high when both criteria are met. At times, either the quantitative or fundamental approach may be giving a more powerful input which causes an examination as to why the less powerful discipline is not confirming the buy or sell decision. The technical system is capable of generating signals from as often as every five minutes, to as long as a multi-year duration. The most interesting signals occur when the price patterns lead to further fundamental examination. Fundamental analysis is performed in all of the conventional ways, such as print material, some external brokerage research, company visits, industry forums, etc. The managers have developed a substantial knowledge base fundamentally in three areas:

Oil and Gas, Industrial Cyclical, and Technology.

Bayou Fund has a higher net worth criteria than most hedge funds. In order to be considered eligible, an investor must have a minimum net worth of \$2 million. Mr. Israel functions as the General Member (Partner) of this Limited Liability Corporation (LLC.) and individual investors are the members (Limited Partners). Bayou Fund presently has members that are: Individuals, Trusts, Endowments, Partnerships, etc. Presently, the fund does not have any pension or profit sharing, non-taxable entities but we are not prohibited from taking such entities as members.

Bayou Fund LLC is importantly different from other typical hedge fund partnerships in that it charges no up-front management fee. All expenses maintaining and operating Bayou Fund LLC are absorbed through the recapture of brokerage commissions through Bayou Securities LLC, with exception of legal and audit expenses which cannot law be paid by any other entity.

Bayou Fund LLC pays 20% of earned profits annually to the General Member(s) as an incentive that is assessed upon completion of the Annual A All incentive fees are subject to "high water mark accounting. That is, the Fund's asset value must exceed the previous year's closing market value, adjusted for expenses and incentive payouts, before any further incentive fee is earned.

The general members believe that size can be an inhibiting factor in producing above average rates return in investment management. It is the present and future intention of Bayou Fund LLC to limit further subscription once the fund reaches the desired maximum of 25 million dollars. Once achieved, excess above 25 million will be distributed/returned to the members upon completion of the annual at Bayou Fund LLC is and will be managed for maximum capital appreciation commensurate with risk, and not for critical mass. That is the essential reason why no management fee is charged to the members of the fund. It is realistic to expect in the future that a clone Bayou Fund LLC may be formed for the purpose of managing funds for clients who are non-U.S. citizens. This entity would be "offshore" and therefore not taxable under U.S. law.

Minimum Investment - \$100,000
Entry/Exit - The General Member(s) believe that maximum flexibility of entry to and exit from the Fund shall be available to its members, subject to certain restrictions.

Attorney of Record: Faust, Rabbach & Oppenheim
Auditor of Record: Grant Thornton